

§ 238.1

12 CFR Ch. II (1–13 Edition)

Subpart I—Prohibited Service at Savings and Loan Holding Companies

- 238.81 Purpose.
- 238.82 Definitions.
- 238.83 Prohibited actions.
- 238.84 Covered convictions or agreements to enter into pre-trial diversions or similar programs.
- 238.85 Adjudications and offenses not covered.
- 238.86 Exemptions.
- 238.87 Filing procedures.
- 238.88 Factors for review.
- 238.89 Board action.
- 239.90 Hearings.

Subpart J—Management Official Interlocks

- 238.91 Authority, purpose, and scope.
- 238.92 Definitions.
- 238.93 Prohibitions.
- 238.94 Interlocking relationships permitted by statute.
- 238.95 Small market share exemption.
- 238.96 General exemption.
- 238.97 Change in circumstances.
- 238.98 Enforcement.
- 238.99 Interlocking relationships permitted pursuant to Federal Deposit Insurance Act.

Subpart K—Dividends by Subsidiary Savings Associations

- 238.101 Authority and purpose.
- 238.102 Definitions.
- 238.103 Filing requirement.
- 238.104 Board action and criteria for review.

Subpart L—Investigative Proceedings and Formal Examination Proceedings

- 238.111 Scope.
- 238.112 Definitions.
- 238.113 Confidentiality of proceedings.
- 238.114 Transcripts.
- 238.115 Rights of witnesses.
- 238.116 Obstruction of the proceedings.
- 238.117 Subpoenas.

AUTHORITY: 5 U.S.C. 552, 559; 12 U.S.C. 1462, 1462a, 1463, 1464, 1467, 1467a, 1468, 1813, 1817, 1829e, 1831i, 1972; 15 U.S.C. 78 *l*.

SOURCE: Regulation LL, 76 FR 56532, Sept. 13, 2011, unless otherwise noted.

Subpart A—General Provisions

§ 238.1 Authority, purpose and scope.

(a) *Authority.* This part is issued by the Board of Governors of the Federal Reserve System (*Board*) under section 10(g) of the Home Owners' Loan Act (*HOLA*); section 7(j)(13) of the Federal Deposit Insurance Act, as amended by

the Change in Bank Control Act of 1978 (12 U.S.C. 1817(j)(13)) (*Bank Control Act*); sections 8(b), 19 and 32 of the Federal Deposit Insurance Act (12 U.S.C. 1818(b), 1829, and 1831i); and section 914 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. 1831i) and the Depository Institution Management Interlocks Act (12 U.S.C. 3201 *et seq.*).

(b) *Purpose.* The principal purposes of this part are to:

(1) Regulate the acquisition of control of savings associations by companies and individuals;

(2) Define and regulate the activities in which savings and loan holding companies may engage;

(3) Set forth the procedures for securing approval for these transactions and activities; and

(4) Set forth the procedures under which directors and executive officers may be appointed or employed by savings and loan holding companies in certain circumstances.

§ 238.2 Definitions.

As used in this part and in the forms under this part, the following definitions apply, unless the context otherwise requires:

(a) *Affiliate* means any person or company which controls, is controlled by or is under common control with a person, savings association or company.

(b) *Bank* means any national bank, state bank, state-chartered savings bank, cooperative bank, or industrial bank, the deposits of which are insured by the Deposit Insurance Fund.

(c) *Bank holding company* has the meaning found in the Board's Regulation Y (12 CFR 225.2(c)).

(d) *Company* means any corporation, partnership, trust, association, joint venture, pool, syndicate, unincorporated organization, joint-stock company or similar organization, as defined in paragraph (o) of this section; but a company does not include:

(1) The Federal Deposit Insurance Corporation, the Resolution Trust Corporation, or any Federal Home Loan Bank, or

(2) Any company the majority of shares of which is owned by:

(i) The United States or any State,